

Stock Market Update

Oil Spike After Iran Disruption Triggers Global Equity Selloff; S&P 500 Falls, Energy Stocks Rally

A sharp correction swept global equity markets amid a surge in oil prices after Iran blocked key crude supply routes from the Persian Gulf. Over the past month, Brent crude oil has jumped about 50% to USD 105 per barrel.

Over the week, the S&P 500 declined 1.6%, bringing the year-to-date drop to around 4%.

Among the largest global companies, shares of Microsoft have fallen 18% since the start of the year, while Apple stock has declined about 8% over the same period.

At the same time, elevated oil prices boosted energy stocks. Shares of Exxon Mobil have climbed about 30% over the past three months.

The deterioration in global financial markets has also weighed on Ukrainian equities. Over the week, shares of MHP (MHPC) slipped 1.0% to USD 7.94 (MCap of USD 850mn), while Industrial Milk Company (IMK) stock declined 3.5% to PLN 30.4 (MCap of USD 288mn).

In political developments, Ukrainian President Volodymyr Zelenskyy said in comments released Sunday that he was ready for the next round of trilateral peace talks to end Russia's more than 4-year-old invasion of Ukraine, but that it was up to Washington and Moscow to agree on where and when to meet. Speaking to journalists, Zelenskyy also warned of a "very high" risk that the Iran war could drain the air defense stockpiles Ukraine depends on to counter Russian missile strikes.

Highlights

STOCKS IN THE NEWS

- > Kyivstar reported EBITDA of USD 648 mn for 2025, up 26% year-on-year.

The National Bank of Ukraine has opened a special fundraising account to support the Armed Forces of Ukraine. Please find more at the National Bank's official website under the link below:

www.bank.gov.ua/en/about/support-the-armed-forces

The National Bank also opened fundraising account for Humanitarian Assistance to Ukrainians. Please see details under the link below:

www.bank.gov.ua/en/about/humanitarian-aid-to-ukraine

www.eavex.com.ua

TREND



UNITED24 charitable donations will be transferred to the official accounts of the National Bank of Ukraine and allocated by assigned ministries to cover the most pressing needs:

www.u24.gov.ua

MARKET INDEXES

	Last	1W ch	YTD
PFTS	461	0.0%	0.0%
RTS	1128	-0.7%	1.3%
WIG20	3275	0.4%	2.9%
MSCI EM	1469	-2.0%	4.6%
MSCI Global	999	-1.8%	-1.5%
S&P 500	6632	-1.6%	-3.9%

FIXED INCOME

	Last	1W ch	YTD
NBU Key Rate	15.0%	0.0 p.p.	-0.5 p.p.
UAH 1-year bond yield	15.2%	0.0 p.p.	-1.2 p.p.
Ukraine-2029 yield	17.7%	1.1 p.p.	-0.3 p.p.
Ukraine-2036 yield	14.5%	0.6 p.p.	0.0 p.p.

CASH EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	44.35	0.9%	4.8%
EUR/UAH	51.10	0.1%	2.3%

Source: Eavex Capital

Kyivstar reported EBITDA of USD 648 mn for 2025, up 26% year-on-year.

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NEWS

The Ukraine-based telecom operator, whose shares trade on the New York Stock Exchange, said revenue rose 25.9% to USD 1.16bn, while EBITDA increased 25.8% to USD 648mn. Reported net profit stood at USD 124mn, though the company indicated that adjusted net income would have reached USD 286 mn, up 1.1% year-on-year, after excluding one-off non-operating IPO-related expenses.

Telecom services generated USD 1.03bn in revenue, while digital services contributed USD 124mn. Capital expenditures totaled USD 351 mn during the year.

Kyivstar's subscriber base declined 2.8% to 22.4 mn users in 2025.

KYIVSTAR FINANCIALS			
USD mn	2024	2025	chg.
Net revenue	919	1,157	+25.9%
EBITDA	515	648	+25.8%
margin	56%	56%	0 p.p.
Net Income	283	124	-56.3%
net margin	30.8%	10.7%	-20 p.p.

Source: Company data.

COMMENTARY

Kyivstar (KYIV) shares fell 6.8% over the past week to USD 11.07, implying a market capitalization of about USD 2.6bn. Since the beginning of the year, the stock has lost about 15%, reflecting both the broader negative trend in equity markets and investor disappointment that peace negotiations related to the war in Ukraine have yet to deliver tangible results.

From the financial report, the decline in the subscriber base and management's conservative EBITDA growth guidance of 5%–8% for 2026 may be viewed as negative signals for investors.

At the same time, Kyivstar trades at a relatively low EV/EBITDA multiple of about 4.0x, which leaves room for a potential share price rebound should positive developments emerge regarding a possible end to the war.

The company also noted that the reported net profit of USD 124mn for 2025 includes USD 162 mn in one-off non-operating expenses related to the IPO. Adjusting for these costs implies underlying net income of roughly USD 286 mn.

The company's fourth-quarter performance supports this assumption, as net profit reached USD 90mn in 4Q25. Based on this run rate, Kyivstar's annual net profit could exceed USD 300mn, implying a price-to-earnings (P/E) ratio of about 8.5x.

QUOTES AND MULTIPLES FOR SELECTED UKRAINIAN LISTED COMPANIES

	Ticker	Last Price*	Absolute performance		MCap USD mn	EV USD mn	Free float	P/E		EV/EBITDA		EV/Sales 2026E
			1W	YtD				2025E	2026E	2025E	2026E	
PFTS Index	PFTS	461	0.0%	0.0%								
Iron Ore Mining												
Ferrexpo	FXPO	50.4	0.2%	-32.0%	398	297	25.5%	6.1	4.7	2.7	2.1	0.3
Oil & Gas												
Enwell Energy	ENW	15.8	0.0%	-10.0%	67	-27	21.6%	4.4	6.1	na	na	na
Telecom												
Kyivstar	KYIV	11.07	-6.8%	-14.6%	2,556	2,578	10.0%	20.6	8.5	4.0	4.0	2.1
Agro sector												
MHP	MHPC	7.94	-1.0%	10.3%	850	2,380	33.7%	3.5	4.0	4.5	4.3	0.7
Kernel (FY24, FY25, FY26E)	KER	19.44	-2.1%	-7.2%	1,521	1,972	5.4%	6.4	6.1	4.2	4.9	0.5
Astarta	AST	48.50	1.0%	10.2%	316	538	37.0%	4.5	4.1	3.3	3.0	0.9
IMC	IMC	30.40	-3.5%	18.8%	288	281	18.3%	5.5	4.4	3.3	3.2	1.3
										Price/Book	Price/Assets	
Raiffeisen Bank Aval	BAVL	0.39	2.6%	2.6%	552		1.8%	5.5	5.2	0.8	0.8	0.11

Source: UX, PFTS, LSE, WSE, Eavex Research
* prices are in traded currency

QUOTES AND MULTIPLES FOR SELECTED U.S. COMPANIES

	Ticker	Price USD	Absolute performance		MCap USD bn	EV USD bn	P/E		EV/EBITDA		EV/Sales 2026E	
			1W	YtD			2025E	2026E	2025E	2026E		
Индекс S&P 500	S&P 500	6632	-1.6%	-3.9%								
Technology sector												
Apple	AAPL	250	-2.7%	-8.1%	3,900	3,940		43	41	29	28	10
Microsoft	MSFT	396	-3.2%	-18.0%	2,942	2,932		31	29	20	19	10
NVIDIA	NVDA	180	1.1%	-3.5%	4,408	4,378		53	47	46	41	27
Palantir Technologies	PLTR	151	-3.9%	-15.0%	329	325		411	299	361	250	56
Electric Utilities												
American Electric Power	AEP	133.6	1.3%	16.0%	71	115		22.9	21.5	14.4	13.7	5.4
Dominion Energy	D	63.2	0.0%	7.8%	53	96		21.2	19.0	13.5	13.1	6.0
Oil & Gas												
Exxon Mobil	XOM	156	3.3%	30.0%	686	701		19.6	18.6	9.2	8.7	1.9
Devon Energy	DVN	46.3	4.0%	26.2%	30	39		8.4	8.0	4.9	4.5	2.2
PBF Energy	PBF	43.5	0.5%	59.6%	6.5	7.6		13.1	16.3	9.5	10.9	0.2
Iron Ore Mining												
VALE	VALE	14.68	-1.9%	12.9%	63	75		6.3	5.8	4.4	5.1	1.6
Pharmaceutical												
Pfizer	PFE	26.6	-1.8%	6.8%	151	208		30.8	29.6	14.3	14.0	3.4
Bristol-Myers Squibb	BMJ	59.1	-2.0%	9.4%	120	163		neg	20.7	13.1	12.6	3.2

Source: Bloomberg

MAIN FINANCIAL FORECASTS FOR UKRAINIAN COMPANIES, USD mn

		Net Sales			EBITDA			EBITDA margin			Net Profit			Net Profit margin		
		2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
Iron Ore Mining																
Ferrexpo	FXPO	933	850	880	69	110	140	7.4%	12.9%	15.9%	-50	65	85	-5.4%	7.6%	9.7%
Oil & Gas																
Enwell Energy	ENW	80	45	35	49	25	18	61.3%	55.6%	51.4%	28	15	11	35.0%	33.3%	31.4%
Telecom																
Kyivstar	KYIV	919	990	1,085	592	610	635	64.4%	61.6%	58.5%	283	180	250	30.8%	18.2%	23.0%
Agro sector																
MHP	MHPC	3,046	3,350	3,420	566	530	550	18.6%	15.8%	16.1%	144	245	210	4.7%	7.3%	6.1%
Kernel (FY24, FY25, FY26E)	KER	3,800	4,115	4,300	680	466	400	17.9%	11.3%	9.3%	370	238	250	9.7%	5.8%	5.8%
Astarta	AST	645	518	570	202	164	177	31.3%	31.7%	31.1%	89	70	77	13.8%	13.6%	13.5%
IMC	IMC	180	170	210	80	85	87	44.4%	50.0%	41.4%	55	52	65	30.6%	30.6%	31.0%
Banks																
		Total Assets			Total Equity			Total Income			Net Profit			Return on Equity		
Raiffeisen Bank Aval	BAVL	4,643	5,059	5,011	615	707	731	488	467	500	100	100	107	16.3%	14.2%	14.6%

Source: Eavex Research

FINANCIAL FORECASTS FOR SELECTED U.S. COMPANIES, USD bn

		Net Sales			EBITDA			EBITDA margin			Net Profit			Net Profit margin		
		2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
Technology sector																
Apple	AAPL	391	395	407	135	137	141	34.5%	34.7%	34.6%	94	90	96	24.0%	22.8%	23.6%
Microsoft	MSFT	245	265	285	133	147	152	54.3%	55.5%	53.3%	88	96	102	35.9%	36.2%	35.8%
NVIDIA	NVDA	118	145	165	75	95	108	63.6%	65.5%	65.5%	65	83	93	55.1%	57.2%	56.4%
Palantir Technologies	PLTR	2.9	4.1	5.8	0.6	0.9	1.3	20.7%	22.0%	22.4%	0.5	0.8	1.1	17.2%	19.5%	19.0%
Electric Utilities																
American Electric Power	AEP	19.8	20.7	21.5	7.7	8.0	8.4	38.9%	38.6%	39.1%	2.7	3.1	3.3	13.6%	15.0%	15.3%
Dominion Energy	D	14.7	15.1	15.9	6.7	7.1	7.3	45.6%	47.0%	45.9%	2.4	2.5	2.8	16.3%	16.6%	17.6%
Oil & Gas																
Exxon Mobil	XOM	344	352	375	72	76	81	20.9%	21.6%	21.6%	34	35	37	9.9%	9.9%	9.9%
Devon Energy	DVN	15.8	16.2	17.5	7.6	7.9	8.6	48.1%	48.8%	49.1%	3.4	3.6	3.8	21.5%	22.2%	21.7%
PBF Energy	PBF	34.9	35.3	37.9	0.4	0.8	0.7	1.1%	2.3%	1.8%	0.2	0.5	0.4	0.6%	1.4%	1.1%
Iron Ore Mining																
VALE	VALE	41.0	44.0	47.0	15.2	17.0	14.5	37.1%	38.6%	30.9%	9.3	10.0	10.8	22.7%	22.7%	23.0%
Pharmaceutical																
Pfizer	PFE	59.4	62.0	61.0	13.8	14.5	14.8	23.2%	23.4%	24.3%	4.3	4.9	5.1	7.2%	7.9%	8.4%
Bristol-Myers Squibb	BMJ	47.4	48.8	51.0	5.1	12.4	12.9	10.8%	25.4%	25.3%	-7.3	6.5	5.8	-15.4%	13.3%	11.4%

Source: Bloomberg

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